

RECORDATION NO. 25572-6 FILED

DEC 09 '08 -2 00 PM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

December 9, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement to Loan, Chattel Mortgage and Security Agreement Supplement No. 7, dated as of December 9, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 25572.

The names and addresses of the parties to the enclosed document are:

Secured Party: Sovereign Bank (formerly Independence
Community Bank)
551 Fifth Avenue
New York, New York 10176

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
December 9, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

34 railcars ADDED within the series SHPX 208624 - SHPX 208694 as more particularly set forth in the attachment to the document.

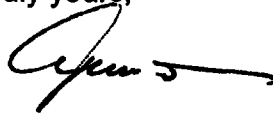
A short summary of the document to appear in the index is:

Supplement to Loan, Chattel Mortgage and Security Agreement
Supplement No. 7.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 09 '08

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**SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 7 DATED AS OF DECEMBER 9, 2008

TO

**LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF MARCH 5, 2005**

BETWEEN

**AMERICAN RAILCAR LEASING LLC
("DEBTOR")**

AND

**SOVEREIGN BANK (FORMERLY, INDEPENDENCE COMMUNITY BANK) ("SECURED
PARTY")**

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of March 5, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on May 6, 2005 with the Surface Transportation Board, Recordation No. 25572, and with the Registrar General of Canada, Recordation No. 16568.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

3. **Ratification** Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

4. **Counterparts** This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: Umesh Choksi
Name: Umesh Choksi
Title: CFO

SOVEREIGN BANK

By: _____
Name:
Title:

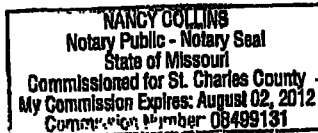
[Signature Page to Supplement No. 7]

STATE OF MISSOURI

COUNTY OF ST. CHARLES

)
) ss.:
)

On this 5th day of December 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: CFO

SOVEREIGN BANK

By: Thomas W. Gooden
Name: Thomas W. Gooden
Title: SVP


[Signature Page to Supplement No. 7]

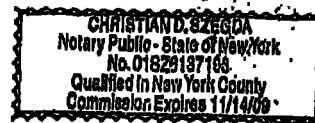
STATE OF NEW YORK

COUNTY OF NEW YORK

)
) ss.:
)

On this 5th day of December, 2008, before me, personally appeared Thomas W. Goldrick, to me known, who being by me duly sworn, says that s/he resides in New York and is SVP of SOVEREIGN BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Notary Public



SCHEDULE A-1

[SCHEDULE ATTACHED]

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1693	84370005	SHPX	208624
1693	84370005	SHPX	208625
1693	84370005	SHPX	208626
1693	84370005	SHPX	208627
1693	84370005	SHPX	208628
1693	84370005	SHPX	208629
1693	84370005	SHPX	208630
1693	84370005	SHPX	208631
1693	84370005	SHPX	208632
1693	84370005	SHPX	208633
1693	84370005	SHPX	208634
1693	84370005	SHPX	208635
1693	84370005	SHPX	208636
1693	84370005	SHPX	208637
1693	84370005	SHPX	208670
1693	84370005	SHPX	208671
1693	84370005	SHPX	208672
1693	84370005	SHPX	208673
1693	84370005	SHPX	208674
1693	84370005	SHPX	208675
1693	84370005	SHPX	208676
1693	84370005	SHPX	208677
1693	84370005	SHPX	208678
1693	84370005	SHPX	208679
1693	84370005	SHPX	208680
1693	84370005	SHPX	208681
1693	84370005	SHPX	208682
1693	84370005	SHPX	208683
1693	84370005	SHPX	208684
1693	84370005	SHPX	208690
1693	84370005	SHPX	208691
1693	84370005	SHPX	208692
1693	84370005	SHPX	208693
1693	84370005	SHPX	208694

No. of Railcars: 34

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/9/08



Robert W. Alvord